

GOLD COIN

THE PROPOSITION TO REMOVE THE MINERS FROM PHILADELPHIA TO THIS CITY.

MONEYED MEN FAVOR IT.

The establishment of a mint in New York was a subject of general discussion in financial circles yesterday. A unanimously favorable opinion was expressed on the matter, and there is no doubt that the weight of the most influential banks in this city will be given to secure the success of Congressman Mul

ler's undertaking. The recent pouring into New York of foreign gold has directed the attention of commercial men of all grades to the inadequacy of the present system, and they have determined on a different arrangement. They have discovered that both they (the city) and the government are losers by the present location of the Mint, and they seem determined to have it removed here as quickly as possible. Gold arriving at this port now is melted and assayed here and then transported to Philadelphia for coining. When it has been made

into bags, half eagles and other denominations of small pieces it is shipped, and the expense, risk and delay are very considerable. It is to obviate all this annoyance, loss of time and useless waste of money that the present movement has been started. Since August 12 up to Saturday night last the receipts of foreign gold in New York amounted to \$60,000,800. Of this amount \$54,200,500 drifted into the Assay Office in Wall street. The difference between these two sums was in American coin received from abroad. The greater proportion of this was owing to the change of French coins and Russian

fish bars. According to law this had to be melted down, cleared of alloy and sent to the Mint at Philadelphia for recoinage. This done, it was brought back to New York.

THE RESPONSIBILITY.

Going and coming the money travelled by express and sometimes as much as \$5,000,000 passed between the two cities in a single day. The express company is responsible for risk and accident to a certain extent, but the government accepts the bulk of casualty. In talking over the question yesterday Mr.

would really be no necessity to build a new structure for the purpose required. It is only necessary to make arrangements to extend the Assay Office, put in the proper machinery and attach a coinage department in the preparation of the new coins. It is a large work, but the problem is all we require to complete the business process. It would be a great saving of time and expense to the government, and would be a great concession to the public."

"Yes," said the man.

"How much gold have you here now?"

"About \$50,000,000. We sent about \$60,000,000 of gold west recently to pay for grain."

"What would be the best location for a mint in this country?"

"New York," would probably be best at a little distance from the coast.

tance, but as economy ought to be considered and undoubtedly would in this matter, the government might use something that it has in hand. It owns the condemned building No. 26 Pine street. That building is in a very bad state of repair. That might be considered as an entering wedge, and the new building would come in time. It must come sooner or later, because it will become a necessity, and sooner would be better than later. Then there would be no question of the cost of the new government, and it affords ample space for the required buildings. In this way, you see, the present Assay Office could be transferred there and the whole business done under one roof.

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"What are the capabilities of the Mint in Philadelphia?"

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The leading bankers and brokers of Broad and Wall streets are of opinion the Mint ought to be located in New York, because, as the centre, and the headquarters here would become absolutely necessary. The site would probably be a little difficult to settle, as there are certain sanitary reasons for keeping it at a distance from dwelling houses. The ore is attached to silvery ant poisoning, and the fumes are very noxious, and may be visible not to locate the building in the midst of business offices.

VIEWS OF GENERAL HILLHOUSE.

General Hillhouse, of New-Orleans, said he would be glad to see the Mint in New York, so far as the

Mint here. "It would certainly be a great convenience to this Sub-Treasury," he said. "We have now in our vaults about \$87,000,000 in gold; but of this amount not more than \$30,000,000 is in the hands of the public. The balance is in the hands of the government. The government is now in a position to issue a large number of gold certificates, and these are much needed."

The president of the Park Bank said:—"It must come in time, and why not do it at once? New York is the centre of the world. It is the financial centre of the world. Twenty years hence it will be the financial centre of the world. What London has been in that respect New York will become, and probably within the time I have set down. It would facilitate the business of the bank to have the Mint here. For many years past we have not used much gold, but we shall

"The business of the banks is increasing, then?"

"Yes, it is. The business of the whole country is increasing very largely. We send large amounts of money to the country banks daily, and we find a general activity. I am glad to see this question of the Mint has been brought before the Senate. I think it is a very good place for it, and I hope they will send it here soon."

The president of the Chemical Bank said:—"It is about time they took up this subject. We want the Mint here very much. I can see, it is very important to the country to have the Mint here, bringing it back again. Besides, there is no necessity for

"Do you think all the banks desire the change?"
"I do. I can't see how they could do otherwise."
"I desire the accomplishment of a measure which will place the money market of New York in the financial center and the Mint ought to be in New York. Stewart's downtown store would be the best place for the Mint."

be a capital place for it if they could get the building fixed. It would make a handsome Mint and be convenient for the people. I think it is a matter of pride, but I think here we are a little more practical."

THE DEMAND FOR COIN.

"Is there a demand for coin?"

"Of course there is. The demand that must increase. We are using up our bills very rapidly and when they are gone we must turn to gold coin. The country is using up our paper. That, you understand, is in consequence of the cost of transportation. It is expensive to ship and paper cheap and consequently the latter is preferred. Now, here in the South demanding large sums for cotton, and we

The bill introduced before Congress by Mr. Muller of Louisiana provides for an appropriation of \$1,000,000 to erect a new building; for the appointment of a superintendent at \$4,500, an assayer at \$3,800, an assistant assayer at \$3,000, an assistant refiner at \$2,500, an assistant melter and refiner at \$2,500, a coiner at \$3,000, an assistant coiner at \$2,500, a chief clerk at \$3,000, an assistant clerk at \$2,500, a messenger at \$1,500, and a messenger at \$1,500.

\$2,500, a weigh clerk at \$2,500, a bookkeeper at \$2,500, a weight clerk at \$2,500, an assistant weigh clerk at \$2,000, a paying clerk at \$2,000. By the class 4 and such other assistants and workmen may be necessary at such wages and allowances as are customary and reasonable. The general direction of the Mint to be under control and regulation of the Director of the Mint. The salaries of the assistants in the various departments are fixed at \$500 more than assistants receive in other mints.

NEW YORK CALEDONIAN CLUB.

The annual meeting for the election of officers of

The New York Chalcidian Club held its Tuesday evening at their rooms, No. 118 Sullivan street. The attendance of members was large, and considerable interest was taken in the election, which resulted as follows: First Chief—James A. Craig; Second Chief—James West. Second Chief—William Manson. Third Chief—John Taylor. Fourth Chief—James G. Henry. Fifth Chief—George Mitchell. Finance Committee—James A. Craig, Robert C. Smith, William Manson, John Taylor, George Mitchell, M. Campbell, A. Tucker and James Atchison. The new club house on Jackson square and Eighth avenue will be opened on or about the 17th inst. The annual ball takes place on the 19th inst.

The club's head in

ing arrangements for its annual games next fall.